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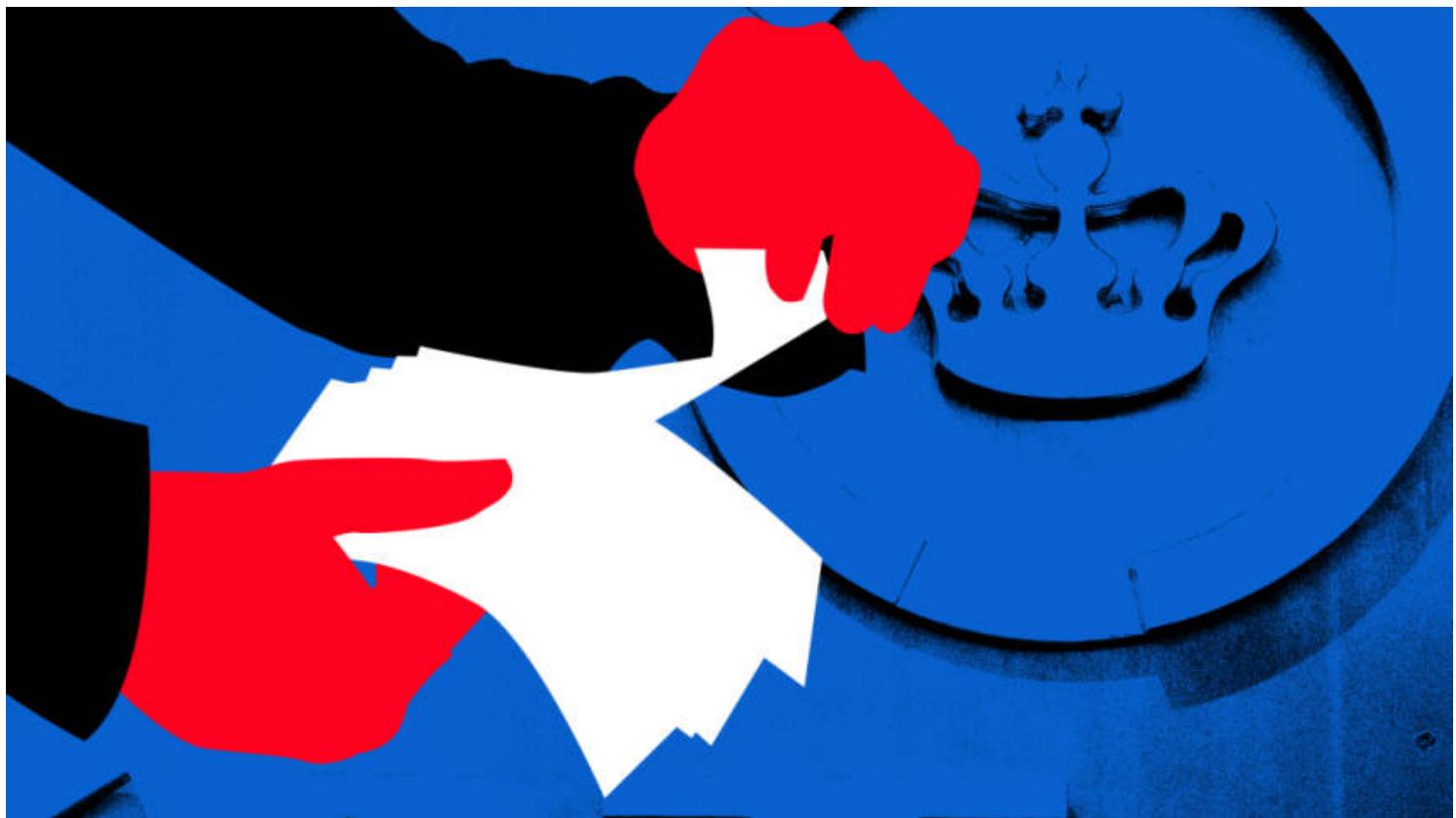
DISCLOSURE OF TAX SCANDAL

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MONEY

Former Minister of Taxation on Dividend Fraud : Control should have been given higher priority

Consideration for investors was given too much weight, says Kristian Jensen today.



- In the light of hindsight, a number of initiatives should have been made which should have protected our dividend tax revenue somewhat better, Kristian Jensen said today.

BY EMIL SØNDERGÅRD INGVORSEN, JAKOB USSING AND JESPER TYNELL
11 NOV 2020 NOTE: THE ARTICLE IS MORE THAN 30 DAYS OLD

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The now former Crown Prince of the Liberal Party, Kristian Jensen, was today the first of a total of nine former tax ministers questioned in the Tax

Commission in the Court of Frederiksberg.

And here Kristian Jensen, who was Minister of Taxation from 2004 to 2010, said that problems with the control of foreigners, who claimed to be refunded Danish tax on dividends, were not something that filled his ministerial table.

Problems that, according to the Danish authorities, between 2012 and 2015 have cost the Danish treasury DKK 12.7 billion. And where British businessman Sanjay Shah is the suspected mastermind.

In Kristian Jensen's time as Minister of Taxation, consideration was given to fewer burdens and to attracting foreign investors in return great focus.

After the interrogation, he tells DR that he would like more emphasis to have been placed on the consideration of better control.

- In the light of hindsight, a number of initiatives should have been made which should have protected our dividend tax revenue somewhat better. It should have been given higher priority than the consideration of attracting foreign investors to Denmark, because we can now see that it has cost the Danish treasury 12.5 billion, says the former Minister of Taxation.

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I do not feel that at this point I could have reacted differently when I was not warned about the things going on down in the system.

KRISTIAN JENSEN

The secret shareholders

Warnings about problems persisted for years

In the Commission, the main focus is on what happened in the area of dividends in the period from 2010 onwards.

CASE IN POINT

Flere gange i 00'erne advarede embedsmænd i Skat om

According to the Danish authorities, the alleged fraud took place by companies and individuals filling in forms for a refund of dividend tax without actually owning shares in Danish companies - and thus they had never paid Danish dividend tax and therefore no right to get money back.

However, the podcast series

<<https://www.dr.dk/nyheder/penge/udbytteskandale-kunne-formentlig-vaere-undgaaet-loesningskatalog-laa-klar-i-aarevis>> The Secret Shareholders
<<https://www.dr.dk/nyheder/penge/udbytteskandale-kunne-formentlig-vaere-undgaaet-loesningskatalog-laa-klar-i-aarevis>> can now tell that already

back in the mid- 00s there were big warnings about problems in the dividend area.

Specifically, in 2006 , officials in Skat prepared a nearly 30-page catalog with proposals for how the many gaps in the dividend tax system could be closed.

And not only that. Time and time again, they also warned that they did not have the opportunity to check who actually owned the shares - and thus could not see whether the claims for a refund of dividend tax were legitimate.

Officials therefore asked for access to information on who owns and makes money on Danish shares in order to be able to control the many refunds of dividend tax.

Demands to reduce burdens

But the proposals to improve control hit a wall higher up in the system, partly because they would increase the burden on banks.

Reducing administrative burdens was a major political priority .

The consideration that it should be attractive for foreign investors to buy Danish shares also weighed heavily and made it difficult to get through with the desire for better control.



Kristian Jensen (V) was Minister of Taxation from 2004 to 2010.

After today's interrogation in the commission , the then Minister of Taxation said that he was annoyed that the warnings were not taken seriously enough

already in the mid-00s.

- But I do not feel that I could react differently at this point when I was not warned about the things that are going on down in the system, says Kristian Jensen and elaborated:

- If we had had a situation where it had come up on my desk that there was a problem with dividend tax and that we saw that there was a potential gap of 12.5 billion, then we would of course have reacted. But the warnings did not come to me at that time.

A specific case in particular caused the alarm bells in the tax office to ring all the way back in 2006.

A small French company in Paris demanded more than half a billion kroner paid in a refund of dividend tax from the Danish treasury.

The company claimed to own a large stake in TDC, but no one in Tax had ever heard of the French company, and officials strongly doubted that the company actually owned so many shares. The case was never presented to the minister, he says.

- If you did not believe that the company owned the shares, then you should have done something more to investigate it at the time. Whether you should have informed me is a matter of taste, says Kristian Jensen.

The case was investigated for many months - even at director level in Tax . But in the end, Skat paid the money to the French company because the company repeatedly stated that it was a shame to own the shares - and because there was 160,000 kroner in interest per day.

Management

Recovery of Danish dividend tax - France

Dividend tax in SC Ballerup has received a request for repayment of 1,448,090,887 DKK to Bankers Trust Opera Trading SA, Paris through IBL, London and Danske Bank. Bankers Trust Opera Trading SA has recovered the dividend tax withheld in Denmark in 33 Danish companies.

Of the 33 Danish companies, one item is particularly striking : TDC has distributed DKK 2,576,446,003, of which the dividend tax is included at 28% (DKK 721,404,881). The recovery concerned 1,448,090,887, of which the dividend tax is DKK 405,466. This is more than 50% of all shares with normal dividend tax !!!!

...

It is not possible to see who are the recipients of the dividend. The depots are nominee depots and the final recipient is not indicated.

... It is a question of how long Denmark can allow a system to be maintained where you can keep your identity in connection with share distribution and the final recipient is not indicated, which is not really there according to DBO and the legislation.

... Lisbeth Rømer

CLOSE

An evil circle

Kristian Jensen says about the balance between control and burdens:

- It is correct that burden relief was a major focus. But one could well make new burdens if the gain for society was higher than the burdens were for the companies.

The problem for the tax officials was that they could not put a precise amount on the gain by an increased control. As long as the shareholders were secret, it could not be documented how much was possibly cheated. And as long as no figures could be put in place, the tax officials could not get rid of the secret shareholders.

It was a vicious circle, several officials tell the podcast *The Secret Shareholders*.



The alleged fraud of DKK 12.7 billion only concerns the period 2012 to 2015 - and thus not the years before, where problems were pointed out numerous times.

Do you think that fraud also took place when you were Minister of Taxation, or do you think that it only took place between 2012 and 2015?

- I can not stand and reject it. There have been stories about something that looks strange, but I am sure that the commission will uncover to the extent that it can be uncovered, says Kristian Jensen.

Not on list of issues

Kristian Jensen told the Tax Commission that dividend tax took up very little space during his time as minister, and he was never warned about the risk of a large fraud:

- Dividend taxation was not on our list of problems. Cheating in kiosks was a huge area. We also did private equity interventions and everything else. I do not recall that we had discussions on dividend taxation.

Kristian Jensen's two successors in the Ministry of Taxation, Troels Lund Poulsen (V) and Peter Christensen (V), were also questioned today in the commission .

They both told that they were not informed that there were problems in the dividend area.

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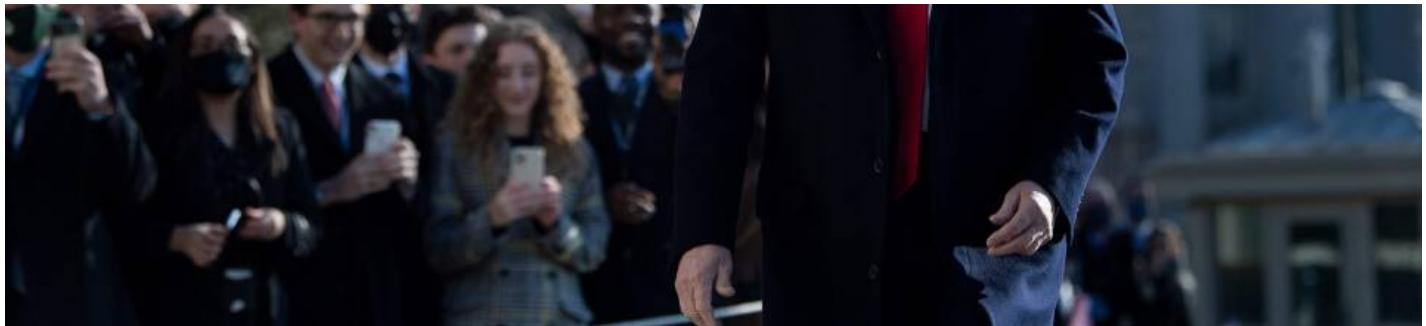
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